# **PX025**

## 15 September 2017



#### 11 October 2017



23:08

What's best for you location wise for lunch Sunday? 1230 you decide or I'm happy to propose...Connaught hotel always easy



Pavel

23:57

The Connaught works. Any chance we could meet later, like 2pm or even 3pm?

### 12 October 2017



-

11:24

Yes, I'm flying to NY afterwards, can easily push back, need to leave by 330, so if 2 is possible?

#### 14 October 2017



Pavel

23:20

I booked an earlier flight and should be able to do 1pm so that we wouldn't have to rush. Restaurant at Connaught?

#### 15 October 2017



08:28

Thanks! I'll be closer to 130 if ok?



10:26

Have a reservation under my name at 130 in the Jean George's restaurant (it's the one right and you walk in)



Pavel

11:31

OK &



16:50

So enjoy our meetings, great to catch up...I especially appreciate as always your original thinking, courage and impeccable timing (and good luck (a)) I will keep your plans between us, I remain enthusiastic about any form our partnership might take towards your inevitable success



Pavel

17:37

Thank you for always inspiring and encouraging! I'll share our Whitepaper with you once it's ready and will be grateful for any feedback/ideas you might have. I'm sure there'll be an opportunity for our partnership in some way or another.

Also, please say hello to from me, I haven't seen him for years (2 years exactly).

17 October 2017

## Case 1:19-cv-09439-PKC Document 219-9 Filed 02/24/20 Page 4 of 21

https://blog.chain.com/a-letter-to-jamie-dimon-de89d417cb80

Remarkably good article

04:40 04:41

is becoming a citizen of Malta. We'd love to take you to

dinner as he's stuck in Europe most of nov and December @

And yes can't wait to read the white paper. I'm confident we can 04:42 be an early big sponsor for whatever path you most believe in for the token

26 October 2017



23:19

Done a bit more work on the parallels that might inform your thinking this past few weeks. Met Meshlabs/Orchid, some major coin buyers, etc. There are so many charlatans out there now, but also some really smart thinkers whenever you're ready



23:58

We've studied Orchid WP, they have some worthy ideas. Our thoughts: a fast i2p / tor alternative can be be built more efficiently when integrated deeply into your own blockchain rather than built on top of Ethereum.

29 October 2017



Pavel

16:53

Interesting... They all have to migrate to Telegram. We've just made a study of Tokenmarket, 84% of all upcoming ICOs have an active Telegram community, more than all other chat applications combined.



Pavel

16:53



TMentions 29.10.2017 16:44.56

8 BancorNetwork 29131

30 October 2017



19:38

84% means 100%. I'm convinced you're in the absolute best position to enable through deep embedding of blockchain to create the unblockable internet. Not to mention your user base is in the markets that want it most ex China. More on above when up for air.



Pavel

21:03

What makes me excited about this is that unblockable internet (with free/paid VPNs/proxies etc) is just one of several side effects of the technology. Once you have this infrastructure of distributed nodes that you can incentivize economically, you can do pretty much everything.

1 December 2017



08:22

Staying at the ritz in Paris the 10th and 11th for sure if you're in Europe. Would be fun to get dinner

## Case 1:19-cv-09439-PKC Document 219-9 Filed 02/24/20 Page 5 of 21

Got it. I am in London this weekend, but not sure I'll be able to leave Dubai for the next two weeks (I'll be extending my residence permit there for tax purposes). Will do my best to speed things up in the UAE to make it to Paris.

#### 2 December 2017

03:37
I'll keep the evenings felxible/free, if it works out you can meet my

## 4 December 2017

partner too, she's even more addicted to Telegram than me @

Pavel 22:14
LMK if you want to have a look at the WP before our meeting.

#### 5 December 2017

1'd love that yes please will keep 100% between us



966.0 KB

Here's the latest draft of the technical white paper. I'll send you 22:57 other materials soon. LMK what you think.

22:50

14:51

I appreciate that you will keep it secret for the time being.

## 6 December 2017

P Pavel ton-primer.pdf 7.8 MB

In reply to this message 14.51

A 20-page primer I compiled to make the idea understandable for mass readers.

Thanks for sharing, will read in the next day

And keep 100% confidential! 20:10

Payel 21:32
In reply to this message

Perfect thanks a lot

I'm trying to make Paris work.

9 December 2017

## 19-04:09439-PKC Document 219-9 Filed 02/24/2032Page 6 of 21 Hey Is 11th evening in Paris still feasible? 10:03 Yes! 13:26 Pavel How about 21:00 for a dinner at the Ritz? I'll have to be in London on Tuesday, but can easily fit Paris on Monday evening. 21:42 Yes! Works great © I have it booked in my name. As a fun alternative have you eaten at arpege? Either way if ritz is better for you let's just do that. My partner will be with me, we've been together for years, she's an absolute vault of discretion. Really excited after reading the primer. Always seems to me proof of stake better in every way except that it's "newness" will need to be navigated. 21:44 Pavel We can meet at the Ritz and go together to Arpege to maximize our time together. PoS is the future. Have you had a chance to look through the technical WP? 21:46 Yes that's ideal! I'm going to ask Alan tomorrow as they're booked and closed. Fingers crossed worst case we have a great meal at the ritz. Anything better than the cigar smoking section of the Park Hyatt like the first dinner lol@ Pavel 22:04 In restaurants I would maximize the space and privacy available. L'Espladon might not have the best food, but it has plenty of space and it is usually relatively quite, which makes it a bit easier to talk than in supertrendy venues. So Ritz also works great. 22:12 Yes we agree wholeheartedly © 11 December 2017 18:20 Dinner 21:30 at arpege meet 21:15 in ritz lobby? Pavel 19:12 Sure. I'm driving from the airport to the Ritz. I'll let you know once I've 19:15 arrived there. Should be able to easily make it by 9:15. 19:18 https://github.com/ethereum/wiki/Wiki/Proof-of-Stake-FAQ 19:58 Pavel

Arrived. Will be in the lobby at 9:15.

Excellent! We will be there and I'll have a car for us

#### 13 December 2017



Pavel 18:57

Met Rajeev from SoftBank today. He asked who's already in among his friends, I mentioned some and also that you said you were interested. I hope that's OK.

Rajeev said their minimum check is \$250mln, but they are willing to make an exception and lower it to \$100mln for us. Not sure we are ready to accept even a \$100mln player in the ecosystem, we'll have to carefully think it through.



22:07

No worries at all! I know him well © I so so enjoyed dinner. Since our first meeting I've felt more potential and optimism about you than any entrepreneur I've ever met....you consistently exceed my expectations.

14 December 2017



22:59

Good chance I'll be in Europe will know by end of day tomorrow! If you haven't you might consider messaging and send him the primer. I've kept it between us but I'm sure he'll jump when you tell him

16 December 2017



16:51

I'll be in Paris Tuesday and Wednesday © not entirely sure of my availability but I can likely make time either day. Also had dinner with in NY last night, he's eager to invest, such a fan. I will send a few ?s (sorry for delay too much travel) by end of weekend and we can either discuss here or in person....



18:21

Best windows for Paris on Tuesday will be 14:00-16:00 or after 20:00, or Wednesday I can make anytime work. I'll ask too re his availability



Pave

21:20

Great! Wednesday most likely works, but let me come back to you tomorrow to confirm.

17 December 2017



Pavel

23:52

00:51

Update: Paris on Wednesday any time after 5pm would work great.

18 December 2017



Excellent! Ok if joins as well?

Of course! Haven't seen for a while, excited he can join.



Excellent! You're a pescatarian? Ideally we can meet 8-9 and then dinner at 9? We will send some ?s: topic areas are 1) governance 2) offering structure/amount/process, 3)how to best align success of the telegram to the success of ton

Pavel 19:03
Correct, I am a pescatarian. Sure, sounds good to

20 December 2017

# Redacted

15:38

And easy to discuss the ?s live, we don't want to add any overhead 🔾

Pavel 18:17
Sure

Redacted

23 December 2017

Finally back with my feet on the ground in San Francisco, and I both so enjoyed the night with you, always feels like time disappears when we get together, thanks for the follow up clarification on the token price, that's an inevitable great day in the future ©

06:12

I'm available to review anything over the holidays and will send 06:14 our LOI to you in the coming days, thrilled to be your partner in the wild adventure into the breathtaking possibilities in front of both telegram and TON!

26 December 2017

01:48

Pavel, after having discussed with the group I'm thrilled to express our intent to purchase \$25m. We have two co-investors I can discuss whenever you are ready — you know them and I think would welcome their participation. I'm available anytime to work through the remaining issues/questions towards the funding. Merry Xmas ©

**Pavel** 14:39

## Case 1:19 De Case letter of intent (ceo@telegram.org) in any form suitable for you and Thank you for the support and happy holidays! 27 December 2017 17:55 Will do yes! 1 January 2018 04:47 Happy New Year!!!! Excited for the upcoming year and the opportunity to work together towards your best imaginable future © 7 January 2018 20:24 Hi, back in Paris Thursday to Sunday in case you think it makes sense to meet, no pressure of course, whole partnership so enthusiastic about backing TON. I am in Patagonia, Wences mentioned he might be investing too? He's the biggest bitcoin maximalist on earth © 22:59 Pavel Hey I have some meetings on Paris on Friday (I'm there Friday to Sunday, in London Tuesday to Thursday), and would be happy to see you. Will get back once I have more clarity re my schedule. As for Wences, he's probably investing through some of the SPV / funds. 8 January 2018 17:07 Thanks, I'm flexible on timing except tied up in the evenings fri/sat with my kids, yes re wences makes sense 19:50 https://qz.com/613384/over-8-billion-red-envelopes-were-sentover-wechat-during-chinese-new-year/ This was a big catalyst apparently for wepay's early liquidity vs Alipay. 10 January 2018 00:39 What a comedy of interest you must be subjected to @ I had thought to simplify things and include a few people with us in our \$25M as I discussed, I hate to trouble you with this detail should I send to your investment advisor? If we could make it \$30M it would be much easier. and (who I can give you background on of course before you say yes/no, he's a major positive force in the financial world). They don't have the details but will follow us on anything. I think will reach out directly to you

"Comedy of interest" is a very precise way to describe it @

Rajeev reached out asking to do a call with who I think you told me about before. I'm not sure we will do SoftBank, but happy to finally get to chat with told book with Rajeev these days?

Regarding our meeting, maybe do early afternoon on Saturday? 01:59

Also wanted to share this draft of the agreement from Skadden. Some details are not there yet and we are still waiting for some additions coming from Marco Santori, but I am anxious to get your feedback on it.

We want to make the agreement fair for investors, but without giving them power to distract us by suing for non-essential stuff in years to come.



Pavel

01:59



Pavel 08.01.2018 14:54:36



Telegram\_-\_Token\_Purchase\_Agreement.DOCX 82.2 KB



19:45

Thanks for sending, ok to confirm Saturday tomorrow not sure of my kids duties yet...will review ASAP. Also do let me know if we need to formalize our 25–30m in some way. Re Rajeev and he would do it personally I assume, he does work for Softbank as of jan I since they bought his company but he has a lot of freedom.

11 January 2018



Pavel

22:02

in reply to this message

Sure, I think we already have an registered LOI from you for 30m. We stopped accepting LOIs yesterday as they passed 3bn. We have to cut everybody x3 times on average, but I'll make sure you, and and are represented at your LOI level. Still having trouble squeezing everybody valuable in, but that's a good problem to solve I guess.



Pavel

22:25

Any thoughts when we could have your feedback on the agreement? The plan is to be able to distribute it early next week.

Also always happy to meet, I have some time in the evening tomorrow (after 5:30pm), and before 4pm on Saturday. Can do Saturday after 8pm as well.

12 January 2018



00:17

I'm tied up with my kids in the eve tomorrow but likely a tea/coffee Saturday if timing works 130-230pm ideal, we can decide tomorrow no stress, I can only imagine how much you're dealing with as I've felt the avalanche of interest just in California alone!

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00:34



(Resending I'll tell you a funny superstition i have in person re:13) just arrived in Paris myself. I didn't have any major issues with the agreement (I suspect people will focus on size, the lockup, and milestones/triggers and assume governance will sort itself out but I want to reread), will send summary thoughts when awake mid day tomorrow most likely, thanks for your support of us I'm thrilled at the reception as it shows just how intuitively this makes sense to the world



Pavel 00:42

Early afternoon Saturday works great! I had 5 meetings in London today (prearranged a few of weeks ago when things were less crazy and we thought we needed to do meetings). Loved the guys from and and The sixth meeting was a conf call with your friend/relative unfortunately I got a bit tired by then but hopefully managed to answer his questions which made a lot of sense.

Happy to hear the agreement is OK in general. Thank you for taking the time to analyze it, looking forward to your suggestions on how we can improve it and of course looking forward to our meeting on Saturday.



13:02

Just a quick note I'm awaiting input from my partner who is a lawyer and might have useful input on offering doc, he's up in 2 he's so should have by end of today latest



14:17

There's an obvious hole in the document about the last 25 % lockup maybe an oversight?



My fault — its 18 mos ©

17:18



23:11

Hi what a day, sorry for my delay... 3 quick ones, we can discuss each briefly tomorrow, meet at ritz 130-230 for tea/coffee?

1) Lawyer input to the doc, all minor stuff:

23:11

Not much here...

- 1.4: Obligations of Parent/Issuer under the agreement should be joint and several
- 4 and 5.1: Issuer/Parent warranties to be true at date of agreement and Network Launch Date
- 8.3: limitation of liability does not apply in instances of fraud, willful misconduct, etc.
- 10: permit assignment to Affiliates by all parties, with notice
- 13: provide that terms eliminated from the agreement due to invalidity only to the extent such omission would not materially change the terms
- 15.3: waiver of remedies does not apply in instances of intentional

Issuer and Parent warranties should be joint and several, and should include representation that entry into the agreement does not contravene laws applicable to Issuer/Purchaser.



Pavel

23:13

In reply to this message

Sounds great! No worries we just finished our dinner with and



23:14

- 2) bigger ?s for you which I'm sure you've thought about: the lockup structure and the total size of the offering. Easier to chat live it's just a set of tradeoffs around what's best for the desired short and long term outcome. I think you get to set the terms so we can discuss those tradeoffs knowing you're in full control
- 3) governance considerations for the foundation. This is an 23:17 evolving topic i know. Some question as to whether or not you want to tie some explicit funding with the movement of responsibility of the network to the foundation, and any other milestones to that move.
- and are the best I'm so glad you've gotten to know them. 23:18

  They're my dearest friends in Europe. Wish I could have joined for dinner but my kids had me suitably tied up ©

Oh if it helps I hear the group in China is legitimate I know 23:19 their precursor group. Could be a good way to balance your 1/3 Asia goal. I can do more work on them to validate.

## 13 January 2018



Pavel

00:46

Your comments made sense to me, sent them to Skadden, they got back:



Pavel

00:46



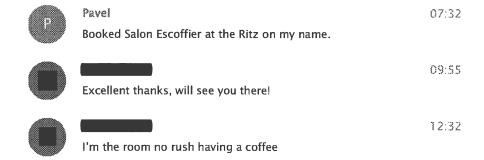
Ryan Dz 13.01.2018 00:40:30

On the comments, all are reasonable except for the following:

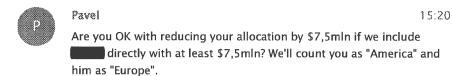
- 1. We don't want to make the reps/obligations joint and several. We want to clearly set out what is the responsibility of the subsidiary (as token issuer) and what is the responsibility of the parent (covenant to build out Telegram Messenger). If there are specific obligations that they want the parent to undertake beyond what is provided for in our draft, we can discuss them.
- 2. We need to understand what exactly they want the ability to transfer to affiliates. If they transferred the subscription under the purchase agreement to an affiliate, we would need a rep letter from that affiliate and we would need to do KYC on the affiliate. There is no restriction on transferring Grams to an affiliate, other than the lock-up itself. Are they looking for a carve out from the lock-up so that they can transfer Grams to an affiliate during the lock-up period?

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3. I don't understand their comment to Section 13. Will check with Danny and Clair since this is a UK law issue.



14 January 2018





Yes that works! So great to see you yesterday, felt like a really crisp focused conversation. excited for the next steps, I'm avail anytime if you want to talk further...I'll be back in Paris for 5 days on the 26th

## 15 January 2018

Pantera Capital, which attempt to invest we ignored after their letter about "helping us with their brand, technology, and community" published a funny post https://medium.com/@csnoyes/a-ton-of-crap-b1e264c36802

Now I see what they meant by helping 🗟

BTW there'll have to be more "tons of crap", between \$800M and 00:59 \$850M.

00:53

05:35

## 16 January 2018

Yes I read this before we met ©There's a whole inner-circle group think which I believe has gone negative since they weren't the king makers. to me this is a positive. Today is a holiday so we will have a discussion at our partners meeting tomorrow and will share any final input we have after that, I've briefed matt and he's of course hugely supportive but feels the foundation part needs to be better defined. Will share summary form of all input by end of day here.

Pavel

Agree on the Foundation; we should make sure that Grams from the Reserve and the IP go to the Foundation. And we also should establish the Foundation before the Launch.

17 January 2018

Pavel

## Cas 19 02-09439 PKC Document 219-9 Filed 02/24/202 Page 14 of 21

Thanks for the reply, great to hear on the foundation ③ Now that we've had a chance to process the doc fully and discuss it with the group more feedback in 3 areas. I'll start with the caveat that it's meant as positive constructive feedback vs "change of heart" or moving away from what is our fundamental support. I hope it doesn't feel that way or if it does we can chat live.

- 1) the foundation: following up on our Paris discussion, it seems 02:34 there is merit to defining in addition to the launch timing and the IP assignment the capital from the raise that would go into the foundation. My assumption (naively perhaps) has been that it would be the amount in excess of the core telegram needs you enumerated. I think there is benefit to being clear about the foundation's capital base (whatever that is) in the event that additional token sales aren't made (the market price doesn't clear the formula) to signal the fundamental depth of support for the network.
- 2) lockup: this may be assumed but there was a question about 02:37 the tokens issued to employees and developers pre launch being subject to the same lockup as the investors. This is what typically happens for IPOs to ensure the people needed to deliver the core intellectual property have incentives to stay engaged through the lockup.
- 3) your ownership: my partners all share my unbounded belief in \$02:42 you. So much our confidence in telegram and TON comes from knowing just how extraordinary you and your brother are at manifesting whatever you want in the world. When asked, I didn't have any answers for your personal ownership of tokens. It would help to know to ensure your stake is as I assume it is fundamental aligned with the success of TON (more is better!).



Thank you for the constant support, I agree on all three points you make in principle and am trying to get Skadden incorporate them without creating potential ways for bad people to get advantage of.

I was uncomfortable assigning myself a specific ownership of Grams (I thought I would take some percent from the team's incentive pool). What do you think should be the right quantity?



You're too good. It's in our interest for you to have a big stake or remind me of the pool? I was thinking a big percentage, will be more specific if you have a total available number and you may want to increase the pool...



15:40

I know this is tricky but without overthinking it seems like if you own 4 percent and the team 4 percent that works.

18 January 2018





05:25

Took a bunch of calls today from firms committing, easy to give my unambiguous full support. One issue that came up a few times — to ensure the security is vetted fully and with great care without artificial time pressure. Will send more details on this later but I'm sure you have thought about this



15:10

One idea on your personal gram allocation: we submit our request as the core early investors. My guess is Reducted and will all agree on a meaningful number and it's our ask vs your taking. I'm happy to take the lead in this if you'd like.



Pavel 15:11

I feel uncomfortable changing stuff at such an advanced stage to be honest.

15:12 Some people would regard it as me suddenly being greedy.

15:12 But really appreciate your support, it means a lot.



16:05

I think your ownership matters at a fundamental level....

16:06

### 20 January 2018

What about denomination of your prior investment into grams?



19:25

Sorry about somewhat short responses throughout the last two weeks it was a crazy time.

We've talked a lot with Skadden about our ideas re Foundation. While I was pushing it forward, their advice was clear - in times when the future (and current) regulation is uncertain, retain flexibility. It made a lot of sense to me, as it seems to go in line with the larger Telegram approach, which we employ not only on legal matters, but also on the engineering side and product-wise.

I think we both don't know what the laws and markets will be even in 5 months from now, let alone 5 years. If we want to be able to evolve and adapt to a constantly changing environment, we shouldn't limit ourselves in any significant way. Nobody knows the future and nobody can do responsible planning for more that a few months ahead. The only parties that would benefit from us being restricted in ways we can evolve and invest resources are probably our competitors.

As you and said during our dinner in Paris, nobody knows when the time is right to move everything to the Foundation. This time may come tomorrow. It may come next year. Or in ten years. So we made sure we left that door open without guaranteeing any restricting timeframe.

We did our best to incorporate the advice you gave me before the discussion shifted towards points raised by Reducted The main thing we added is us being liable for fraud / misrepresentation, which makes a lot of sense. While this crazy market situation might allow us to get

## Case 1:19-away On 430 a Rikally a language ment, 21 Mk9t's Friedt and land Page 16 of 21 and responsible.

As for Reducted points - there's a lot to discuss here, but I have reasons to treat advice coming from him with caution. I lost my first company because of a land mine Reducted had planted into VK shareholders agreement back in 2007. It'd be unwise to repeat that mistake.

I hope you're with me on this. Happy to come to Paris after Davos to chat more, lots of ideas and plans to share.

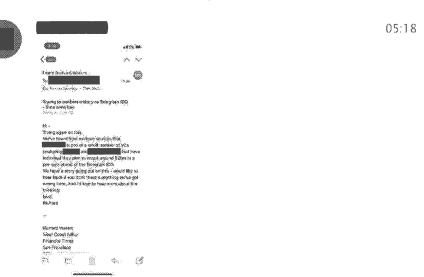
22 January 2018



Bottom line: I am with you. My feedback was a synthesis of input from my partner and some of my own reflection, and meant to be constructive and only to be adopted if you agreed with it after scrutiny. I get it on the foundation. We can discuss live how to achieve the desired outcome. I think the lockup being shared across the developers isn't a big deal but it is a benefit to retention. I felt and still feel there is a great case for your ownership as a function of your prior investment. This is the one I care most about. I hear you re risk. I'm not carrying his agenda, I never spoke to him, but understand from he had some of his own requests and some overlapped with ours.

And a big congratulations is in order for the successful raise © 18:28 I'm in Paris 25th-30th if easy to connect. Lots of fun next steps to move things into full flight and if I can be a sounding board I'm fully available to help.

25 January 2018



Hi! FT been pressing me I don't ever engage unless I'm asked by 05:19 the founder. I defer to you completely

26 January 2018



I am planning to be in Paris 27-30, would love to chat.



Pavel
Are we going to stomorrow?

Tomorrow probably best as I will see you sooner &

Yes! If it's ok with you?

Pavel
Sure! Always good to see him.

28 January 2018



So great to see you. I feel like we scratched the surface on all the fun topics but we were with my favorite people on Paris so i wouldn't change a thing ©

Feel like a conversation when you're open to it on the plans and 23:32 how they're evolving would be great if only to be able to be a sounding board. Not at all urgent. I'm back here 3x in February.

Pavel 23:35
Likewise. I want to be able to learn more from you since you've seen hundreds of companies and know what can go wrong.

No clarity re February yet, but I'll be writing you every time I have set plans to be in Paris.

23:40

Likewise I'll share with you as well. Next time we can go deep on any topic on your mind. Been thinking a lot lately about where you'll want power to scale. As I've felt from the beginning, I'm blessed to be able to help in anyway: imagining success for you the team TON, in full it will be nothing short of the most profound contribution in our world over the coming decade

29 January 2018

I know you're overwhelmed sorry to pester 2 firms I can recommend if it's not too late and they've asked me directly to ask you (I've said no to 30+ requests) and and Vinod Khosla (Khosla ventures). Ok to email an intro to John for both of them? Even 2.5m each but I'm sure they'd do much more would be great

## Case 1:19-03-609433-PKCs tDownmentu21-9-specFile don2624/20: Page 18 of 21

them it was appropriate to ask.



Pavel

20:41

like I said, anything for you. John will do his best. I understand these guys' voices will be valuable in promoting TON in years to come?

3 February 2018



18:10

Just a note I thought you handled the take down exceptionally well. Don't hesitate to ask in the future if we can be of help. We have enough apple relationships to be effective at the margin. There are a few "superheros" of our world I'd also like to have on your side. Have you met Ron Conway?

(Telegram X is so good ☺)

18:10



Pavel

19:32

Thank you, We had 645,000 signups on the 1st of Feb (the day when T was absent in the App Store for ~16 hours) which is above weeks daily average. I think the resulting publicity compensated the effect of the takedown.

We tried our best to get back in to the App Store as soon as we could though. I was introduced to Tim Cook with whom we agreed to meet within the next 6 weeks when he is in Europe, I hope it can help establish a relationship.

I haven't met Ron Conway yet.



Pavel

22:03

Happy to hear you like Telegram X!

5 March 2018



16:57

Hi, I'm back to Paris 8-10th but even better late March 21-25th if you'll be in Europe? Hope you're well, I'm so excited for the next phase for you and the team, been thinking about how much opportunity will be enabled around TON



Pavel

17:00

Hi thanks for the update! I am in Europe now but am planning to go to Dubai tomorrow, so probably late March.



......

17:02

Perfect, late March even better...looking forward to it

I'll keep afternoon/eve of 22nd and 23rd open

17:10

8 March 2018



Pavel

15:47

Hi could a later day work, say, the 25th? I'm likely to be in Europe on the week of the 26th.

## Case 1:19-cv-09439-PKC Document 219-9 Filed 02/24/20 Page 19 of 21

Let me work on it! Supposed to be back for the partner meeting on the 26th, but I may be able to make Sunday work ok to let you know in a few days?



Pavel

23:00

Thanks for trying to make it work, and of course, no rush. I can try to make the 24th evening work as well if it's easier.

20 March 2018



16:54

Now i feel badly for taking so long to reply! I have to leave Sunday and don't want to impede on your schedule. I feel like there is a broad array of ways I can help as you move to operationalize the roll out (specifically on KYC, AML, but other areas) but wanted to ask where your needs are most acute before diving in.

Im back April 5-8 and again April 18-22 so maybe we focus on 16:55 one of those dates and I can organize a bit where we might be able to help in advance?

(Re this trip, again I don't want to impose, Saturday I would have 16:58 time mid day but am with my kids at night...if you're open to it will be in town until Monday and I think he's worth meeting but only if you're in Paris. He's a close friend of mine and s and is also really trusted/close to the team at Tencent. He runs had a large hedge fund and investor in you who may buy more)

22 March 2018



Pavel

15:29

Thank you for the support!

No worries at all! It's all for the best. Skadden moved my meeting in Paris from March to the 9th of April, so now we have a chance to catch up on the 8th (evening?) in case you have time.

23 March 2018



00:00

Would love to! 7th ideal should be able to make 8th work too

S April 2018



15:46

Argh looks like I'll miss dinner with you and I'm flying back mid day on Sunday. I'd love to connect soon re businesses that can be built on top of TON. Have some ideas and an intro I want to make to Solomon the founder of docker who could start one. He asked me to connect you months ago and I didn't want to burden you. I think brought this up too?

I can make a separate trip to see you if you're not back in April as 15:48 of now I'm in Paris until Sunday am, and then again 4/18-4/22, and again may 2-6

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Pavel
All is great and on track! Sorry to hear we are

All is great and on track! Sorry to hear we are not meeting on Sunday, as you always inspire and fill in with energy. Hopefully we'll have a chance to chat within the next few weeks!

Eveited

21:59

16:35

Excited to see it all, and yes we can meet most anytime after mid April. Feel the same way when we meet so look forward to it. Would it be ok to introduce you to Solomon?

https://fr.m.wikipedia.org/wiki/Solomon\_Hykes

22:00

19 April 2018



10:13

This is extraordinary worth the time to read. Bezos is a god https://www.sec.gov/Archives/edgar/data/1018724/0001193125181 21161/d456916dex991.htm

Hope all is really well or better with you ©

10:23



Pavel

10:30

Hi, yes, Bezos is great, and very pragmatic. This is not always good for others ofc (eg AWS sided with the Russian censors in our fight with them this week, but this is understandable).

We are doing great regardless, lots of very good press globally and user activity from Russia almost on the same level as a week ago.

1 May 2018



16:05

Hi Solomon (founder of docker) will be in Paris May 20-21st in case you are there? He built the biggest developer success of the last decade with docker and is really intrigued by TON. I'll also be there that weekend (17-19) and again the 28 to June 3rd would as always love to see you, hope all is really well

Pavel

16:08

Hi thanks for the note! Understood and will try to change my travel plans accordingly

24 May 2018



07:07

Will miss you today, my plans were foiled by bad weather, just in case you're going back through Paris I'll be there Saturday through Sunday or next week

28 May 2018



09:52





# Redacted







Pavel

13:04

In reply to this message

I think Bitcoin will remain relevant regardless of what we do. The impact of TON should be more felt by currencies such as Ethereum.

## Redacted

BTW I'm in Paris, maybe we could find half an hour to catch up 13:00 before I leave for Helsinki tomorrow evening?



18:05

Yes, perhaps a quick visit to our place in the 6th or a coffee/tea at your hotel? 5pm?